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A Study on Financial Performance of Indian Cement Companies With Reference To Selected Cements Companies

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Abstract: The Indian cement industry is the second largest in the world after china's. In terms of excellence, yield and effectiveness, it compares with the best anywhere. It is almost entirely home growth, built, indigenously and using locally obtained inputs. Barring one or two exceptional years, the performance in the last two decades has been quite consistent and commendable in terms of modernization, expansion, growth in production, and improvement in productivity and cost efficiency.

The first India cement industry was setup in 1904 at coriander in Gujarat. In 1925, two factories were again established in kaini in Madhya Pradesh and Lahari in Rajasthan. The cement manufactures association of India came into being in 1927. At present, the industry has an installed capacity of over 137 million tons from 124 plants. Most of this capacity is modern and based on the energy efficient dry process technology. There are as many as 64 plants of a million tons or more capacity

1.1 INTRODUCTION

Cement industry in India was under full control and supervision of the government. However, it got relief at a large extent after the economic reform. But government interference, especially in the pricing, is still evident in India. In spite of being the second largest cement producer in the world, India falls in the list of lowest per capita consumption of cement. The reason behind this is the poor rural people who mostly live in mud huts and cannot afford to have the commodity. Despite the fact, the demand and supply of cement in India has grown up. In a fast developing economy like India, there is always large possibility of expansion of cement industry.

The economic development strategy chosen by India after the Second World War was very identical to China's industrialization and the dominance of the state in the economy. Development was regarded synonymous with industrialization and industry was concentrating mainly on basic goods like steel and machinery. Private capital was not seen as an effective measure for development and it was assumed to have a inclination towards monopolization. Because of that, state control was considered to be effective. The chosen development strategy was one of import substitution. Development policies included licensing of industrial activity, the reservation of key areas for state activity, controls over foreign direct investment and interventions in the labor market (Kaplinsky, 1997).

The industry occupies an important place in the national economy because of its strong linkages to other sectors such as construction, transportation, coal and power. The cement industry is also one of the major contributors to the exchequer by way of indirect taxes.

1.2 STATEMENT OF THE PROBLEM

1.Financial administrative has been developed and reconstructed by changing condition of the modern methods of professional management.

2.Financial analysis is the process of finding the financial strength and weakness of the firm by properly establishing relationship between the items of the balance sheet and the profit and loss account.

3.Financial statement is a mirror, which reflects the financial position and operating strength or weakness of the concern.

4.These statements are useful to management, investor, creditors, bankers, workers and government and public.

5.These people use financial statement to judge the financial performance of the company, liquidity and profitability and projection of future profitability.

6.The analysis and interpretation of financial statement is essential to bring out the mystery behind the figures in financial statements.

7. Interpretation will involve the comparison of different figures in financial periods. The comparison of figures of different periods will enable the stakeholders to determine the financial strength of the company.

1.3 NEED FOR THE STUDY

Finance shows a figure in the development of any economy. At the micro level the financial viability of any corporate sector indicates the strength of the company. For the purpose of inspecting the strength of any company or corporate sector, the financial strength is taken as the indicators. Future conclusions of the company are made only on the basics of previous performance. To identify the asset, the researches use certain indicators of finance. In the present project it is attempted to inspect the performance ofselect cement companies***(ULTRA TECH, RAMCO, SHREE, JK LAXMI, and PRISM)***. The financial performance analysis of **ULTRA TECH, RAMCO, SHREE, JK LAXMI, and PRISM COMPANIES**will give the company a good view about their past performance. The study provides an idea to the public about the liquidity, Profitability, turnover and trend position of the company. This study also recommends various measures by which the company can utilize the various opportunities available to them strive for their improvement.

1.4 OBJECTIVE OF THE STUDY

To inspect the financial performance of selected cement companies (ULTRA TECH, RAMCO, SHREE, JK LAXMI, and PRISM) has been undertaken with the following objectives in view.

1. To measure the profitability position of the company.
2. To classify the liquidity position of the company.
3. To realize the turn over position of the company.

1.5 METHODOLOGY

The analytical methods were accepting for carrying out the study. The secondary data collected from various sources were subject to detailed analysis

1.6 TOOLS AND TECHNIQUES OF ANALYSIS

1) Ratio analysis
2) ANOVA

1.7 LIMITATION OF THE STUDY

- The study covers the period of 5 years between 2012 to 2016. It does not study the changes that have been taken place before and after the period. .
- Only limited factors defining the liquidity, solvency and profitability were measured for the purpose of study.

The study covers only selected companies in the industry, therefore it implies that the conclusion drawn is uncertain in nature and firm generalization should be avoided for entire undertakings

1.8 PRACTICAL UTILITY OF THE STUDY

- Though the study is minor, the result of the study will be useful to the developer.
- It can be used for remedial action in the industry.
- Know the requirements of the company.

1.9 ANALYSIS AND INTERPRETATION

RATIO ANALYSIS

Ratio analysis is the process of determining and presenting the relationship of items and group of items in the statements. According to Batty J. Management Accounting ratio can assist management in its basic functions of forecasting, planning coordination, control and communication. Ratio analysis is a technique of analysis and interpretation of financial statements. It is the process of establishing and interpreting various ratios for helping in making certain decision. It is only a means of better understanding of financial strengths and weakness of a firm.

There are number of ratio which can be calculated from the information given in the financial statements, but the analyst has to select the appropriate data and calculate only a few appropriate ratios from the same keeping in mind the objectives of analyst.

Ratios provide clues to the financial position of a concern. These are the points or indicators of financial strength, soundness position or weakness of an enterprise. It is helpful to know about the liquidity, solvency, capital structure and profitability of an organization. It is helpful tool to aid in applying judgment, otherwise complex situations.

TABLE NO: 1.9.1 CURRENT RATIO

PARTICULARS	ULTRA	RAMCO	SHREE	JK	PRISM
2012	1.3654663	0.688073	1.36539	1.44498	0.91226
2013	1.172017	0.776377	1.60320	0.99868	0.89748
2014	1.3445419	0.715063	1.55382	0.97120	0.94322
2015	0.7982973	0.830036	1.61066	0.69011	1.03856
2016	0.8653223	0.875226	1.93433	0.67572	0.99779
MINIMUM	0.7982973	0.688073	1.36539	0.67572	0.89748
MAXIMUM	1.3654663	0.875226	1.93433	1.44498	1.03856
AVERAGE	1.109129	0.776955	1.61348	0.95614	0.957862
STANDARD DEVIATION	0.2651137	0.077791	0.20504	0.31242	0.059259
COEFFICIENT OF VARIANCE	0.2390287	0.100123	0.12708	0.32675	0.061865

(SOURCE: ANNUAL REPORT)

INTERPRETATION

An random standard of current ratio is 2:1 indicates that for every one rupee of current liability two rupee of current assets is available.

The above table shows Ultra tech current ratio is good for the beginning years. In the year 2015 ratio was falls 0.79 and the period 2016 ratio was falls 0.86. This shows that there is no short term solvency of the company. Ramco, JK, Prism companies are having below 2:1 ratio of maximum years. Jk cement, while comparing the 5 years first year only it was worthy. These have problems paying its bills on time. However, low values do not indicate a critical problem but should concern the management. Ramco& Prism both are same level. But all year was bellow 1 percentage. Those companies can improve much better level.

While comparing all the companies' shree cement company had a best current ratio. It was having above 2:1 Current ratio for every year and simultaneously every year had some improvement.

TABLE NO: 1.9.2 ACID TEST OR QUICK RATIO

PARTICULARS	ULTRA	RAMCO	SHREE	JK	PRISM
2012	0.95124	0.36209	1.10663	1.2243	0.56264
2013	0.81251	0.40752	1.22883	0.82	0.58357
2014	1.05958	0.31291	1.01371	0.8311	0.63244
2015	0.53068	0.46999	1.22793	0.4901	0.66006
2016	0.63840	0.5059	1.22793	0.48714	0.66875
MINIMUM	0.53068	0.31291	1.01371	0.48714	0.56264
MAXIMUM	1.05958	0.5059	1.22883	1.2243	0.66875
AVERAGE	0.79849	0.41168	1.16101	0.77053	0.62149
STANDARD DEVIATION	0.21739	0.07827	0.09773	0.30453	0.04675
COEFFICIENT OF VARIANCE	0.27226	0.19014	0.08418	0.39523	0.07522

(***SOURCE: ANNUAL REPORT)***

INTERPRETATION

Above the table indications, only shree cement was continuously having above 1:1 ratio. It is the suitable position. Other companies are not having the above 1:1 ratio. It does not necessarily mean satisfactory liquidity position if all the debtors cannot be recognized and cash is needed immediately to meet the current obligations. In the same manner a low quick ratio does not unavoidably mean a bad liquidity position as inventories are not absolutely liquid. This shows that the firms' liquidity position is not so good.

TABLE NO: 1.9.3 ABSOLUTE LIQUID RATIO

PARTICULARS	ULTRA	RAMCO	SHREE	JK	PRISM
2012	0.24686	0.2237	0.37682	0.32827	0.2069
2013	0.21093	0.20623	0.49081	0.31403	0.2292
2014	0.21093	1.47095	0.30939	0.13813	0.1795
2015	0.14916	0.14835	0.52046	0.138	0.1847
2016	0.29381	0.19023	0.67537	0.11737	0.1568
MINIMUM	0.14916	0.14835	0.30939	0.11737	0.1568
MAXIMUM	0.29381	1.47095	0.67537	0.32827	0.2292
AVERAGE	0.22234	0.44790	0.47457	0.20716	0.1914
STANDARD DEVIATION	0.05321	0.57258	0.14100	0.10452	0.0276
COEFFICIENT OF VARIANCE	0.23930	1.27839	0.29712	0.50455	0.1441

(SOURCE: ANNUAL REPORT)

INTERPRETATION

The above table shows ultra tech had 0.2 ratios of maximum years. It was the suitable position. Ultra, Jk, and Prism companies are having averagely 0.22, 0.20, 0.19 ratio the firms want to improve the much better level of absolute liquid ratio.

Ramco&shree companies are having 0.44, 0.47 it was nearly 0.5 liquid ratio. Both are having best absolute liquid ratio.

TABLE NO: 1.9.4 DEBT EQUITY RATIO

PARTICULARS	ULTRA	RAMCO	SHREE	JK	PRISM
2012	0.37766	0.73193	0.29910	0.7729	0.87811
2013	0.33940	0.58760	0.11527	0.8713	1.08648
2014	0.35041	0.61253	0.09481	1.0834	1.36875
2015	0.26475	0.65781	0.07607	1.1115	1.55407
2016	0.2276	0.34848	0.08428	1.2939	1.45711
MINIMUM	0.2276	0.34848	0.07607	0.7729	0.87811
MAXIMUM	0.37766	0.73193	0.29910	1.2939	1.55407
AVERAGE	0.31196	0.58767	0.13391	1.0266	1.26890
STANDARD DEVIATION	0.06303	0.14454	0.09351	0.2064	0.27960
COEFFICIENT OF VARIANCE	0.20205	0.245946	0.69825	0.2010	0.22034

(*SOURCE:ANNUAL REPORT)*

INTERPRETATION

The above table shows the connection describing the lenders contribution for each rupee of owner's contribution. Ultra &ramco had an average level of owner's fund. On 2016 both companies had low level owners' fund. Shree cement also maintaining the average level of owner's fund. Only on 2015 it had a very low level of owner's contribution. While comparing 5 companies JK & prism cement companies are good position. It was continually maintaining 1:1 debt equity ratio.

TABLE NO: 1.9.5 PROPRIETORY RATIO OR EQUITY RATIO

PARTICULARS	ULTRA	RAMCO	SHREE	JK	PRISM
2012	0.01100	0.00392	0.00059	0.02196	0.2995
2013	0.00107	0.00036	0.00565	0.02	0.25118
2014	0.02887	0.00336	0.00475	0.0165	0.22849
2015	0.00720	0.00336	0.00435	0.01439	0.21688
2016	0.00673	0.00338	0.00435	0.28998	0.20806
MINIMUM	0.00107	0.00036	0.00059	0.01439	0.20806
MAXIMUM	0.02887	0.00392	0.00565	0.28998	0.2995
AVERAGE	0.01098	0.00288	0.00394	0.07257	0.24082
STANDARD DEVIATION	0.01062	0.00143	0.00195	0.12157	0.03657
COEFFICIENT OF VARIANCE	0.96690	0.49481	0.49380	1.67527	0.15185

(SOURCE: ANNUAL REPORT)

INTERPRETATION

The above table shows ultra tech, Ramco, Shree was having same level of proprietary ratio. Ultra tech was extreme amount invested on the tangible assets. Ramco was spending more cash & cash equivalents. Shree cement maximum amount spend on capital work-in-progress and fixed assets. JK firm little between amount donated the other current assets, employee benefit expenses, work in progress. Finally prism cement borrowed loans more than the share holders' funds. That why it has good average proprietary ratio. Prism has a good solvency position

TABLE NO: 1.9.6 INVENTORY TURN OVER RATIO

PARTICULARS	ULTRA	RAMCO	SHREE	JK	PRISM
2012	9.714585	6.63166	12.8721	16.002	9.48764
2013	9.384595	6.44103	11.6292	20.03004	8.87917
2014	9.366547	5.37323	8.08159	20.7228	9.5023
2015	9.344369	7.00728	7.81059	55.23805	8.54771
2016	11.15947	6.55114	7.65965	11.93735	9.20304
MINIMUM	9.344369	5.37323	7.65965	11.93735	8.54771
MAXIMUM	11.15947	7.00728	12.8721	55.23805	9.5023
AVERAGE	9.7939132	6.400868	9.610626	24.786048	9.123972
STANDARD DEVIATION	0.778349	0.612624	2.454396	17.383200	0.41038
COEFFICIENT OF VARIANCE	0.079473	0.095710	0.255384	0.701330	0.044978

(SOURCE: ANNUAL REPORT)

INTERPRETATION

The above table shows ultra tech & prism cement had the same level of inventory turnover ratio for the past 5 years. Ramco&shree cement had some changes increase or decrease for every year. JK cement had the huge level of inventory for the year of 2015. It was unhealthy position. But the next financial year it was increasing the sales. Finally resolved Ramco cement is good efficiency on that production and selling of inventory management.

TABLE NO: 1.9.7 WORKING CAPITAL TURNOVER RATIO

PARTICULRS	ULTRA	RAMCO	SHREE	JK	PRISM
2012	0.90020	0.0661	0.7266	0.57853	-0.0082
2013	1.83392	-1.5449	0.4303	-226.012	-1.6922
2014	0.73883	-0.9058	0.5547	-9.15531	-2.4895
2015	-1.0926	1.6287	0.6463	-10.669	5.6229
2016	1.76662	-2.4685	0.0010	-0.00257	-80.354
MINIMUM	-1.0926	-2.4685	0.0010	-226.012	-80.354
MAXIMUM	1.8339	1.62871	0.7266	0.57853	5.6229
AVERAGE	0.8293	-0.6449	0.4718	-49.052	-15.784
STANDARD DEVIATION	1.1826	1.5715	0.2853	99.0566	36.234
COEFFICIENT OF VARIANCE	1.4259	-2.4368	0.6047	-2.01942	-2.2956

(SOURCE: ANNUAL REPORT)

INTERPTRETATION

The above table shows ultra tech had 0.90 times of ratio on 2012 period it was increasing on 1.83 of next year because huge level of sales. Next 2 years it was a declining position because current liabilities are more than current assets. Finally it has 1.76 ratios and reached good position. Ramco were having the bad position of working capital turnover ratio because every most of the years the firm maintaining the same volume of sales and also current liabilities are more than current assets. Shree were having small variations for every year (increase or decrease). The firm needs to increase the sales volume. JK had first year makes a good profit. Other years it was facing the loss that's why attend the bad condition of working capital turnover ratio. Prism was having very bad condition of working capital turnover ratio because it was facing heavy loss for first 3 years. Another year makes only small level of profit.

Finally we can conclude ultra &shree cements are having good working capital turnover ratio.

TABLE NO: 1.9.8 OPERATING PROFIT MARGIN RATIO

PARTICULARS	ULTRA	RAMCO	SHREE	JK	PRISM
2012	0.21378	0.17119	0.24282	0.0743	-0.0492
2013	0.21569	0.53548	0.25386	0.1023	-0.01658
2014	0.18029	0.04190	0.22089	0.0502	-0.02535
2015	0.17762	0.09806	0.18965	0.0425	-0.01107
2016	0.17918	0.19518	0.21865	-0.00917	-0.00037
MINIMUM	0.17762	0.0419	0.18965	-0.00917	-0.0492
MAXIMUM	0.21569	0.53548	0.25386	0.1023	-0.00037
AVERAGE	0.1933	0.20836	0.22517	0.05203	-0.02051
STANDARD DEVIATION	0.01959	0.192638	0.024785	0.041421	0.018417
COEFFICIENT OF VARIANCE	0.10133	0.924536	0.110069	0.796150	0.897769

(SOURCE*: ANNUAL REPORT*)

INTERPRETATION

Ultra tech had a decreasing operating ratio for the every year. Financial period 2013 had a high level other expenses & changes in inventories of work-in-progress and stock in trade. As well as same expenses made for financial period 2015. That's why ratio is decline for every year. Ramco cement had 0.17 on 2012 period. After the period 2013 it was growing 0.53. This ratio cannot beat for after that periods. JK cement was having nonstop loss of the operating ratio. The company contributed more expenses for changes in inventories of work-in-progress and stock in trade. 2016 period it has negative sign of operating ratio because it's contributed more Employee Benefit Expenses

Prism cement are having all bad ratios because 2012-2015 every financial year having bad value for EBITDA. It shows the loss of the firm. It expended more amounts for changes in inventories of finished goods, work- in-progress & stock in trade during the financial year 2013 to 2015. Finally shree cement has good average on operating profit ratio 0.22 because it's having more other income. It cannot pay high excise duty while comparing other companies.

TABLE NO: 1.9.9 NET PROFIT MARGIN RATIO

PARTICULARS	ULTRA	RAMCO	SHREE	JK	PRISM
2012	0.213782	0.11825	0.09547	0.0566	0.00344
2013	0.215698	0.10537	0.16274	0.0764	-0.01161
2014	0.180295	0.03738	0.12029	0.0408	-0.01557
2015	0.177626	0.06733	0.0594	0.0082	0.00079
2016	0.179187	0.15495	0.07286	0.005507	0.00095
MINIMUM	0.177626	0.03738	0.0594	0.005507	-0.01557
MAXIMUM	0.215698	0.15495	0.16274	0.0764	0.00344
AVERAGE	0.193318	0.096656	0.102152	0.037501	-0.0044
STANDARD DEVIATION	0.019591	0.045591	0.041019	0.030704	0.008570
COEFFICIENT OF VARIANCE	0.101339	0.471681	0.401551	0.818746	1.947719

(SOURCE: ANNUAL REPORT)

INTERPRETATION

Above the table shows prism cement having negative ratio -0.01, -0.01 for 2013 & 2014 period because prism lent huge level of long term loans & invested the short term loans and advances. While comparing the other companies are having small variations (decrease or increase) in every year of net profit margin.

Finally ultra tech cement only contains improved average of net profit margin ratio 0.19.

TABLE NO: 1.9.10 RETURN ON NET WORTH RATIO

PARTICULARS	ULTRA	RAMCO	SHREE	JK	PRISM
2012	1.57650	0.18782	0.22623	0.0926	-0.0139
2013	0.17582	0.17026	0.2612	0.1394	-0.0526
2014	0.12839	0.05548	0.16711	0.7012	-0.0803
2015	0.10683	0.09374	0.0808	0.0769	0.0045
2016	0.10487	0.18172	0.07361	0.0110	0.0056
MINIMUM	0.10487	0.05548	0.07361	0.0110	-0.0803
MAXIMUM	1.57650	0.18782	0.2612	0.7012	0.0056
AVERAGE	0.41848	0.137804	0.16179	0.2042	-0.0273
STANDARD DEVIATION	0.64798	0.059587	0.08425	0.2815	0.0378
COEFFICIENT OF VARIANCE	1.54839	0.432405	0.52079	1.3785	-1.3847

(SOURCE: ANNUAL REPORT)

INTERPRETTION

This ratio is measured as affective pointer of the company's profitability because it reflects the victory of management in the efficient utilization of the owners' investment.

The above table shows while comparing the 5 companies' ultra tech cement had high profit on net worth ratio 1.57 for the period 2012. Remaining financial years it was reducing and contains the same level of return on net worth ratio. Other 3 companies are ramco, shree, JK are having small changes for every year. Prism cement had a bad return on net worth ratio. Because of the financial period 2013 & 2014 had fewer profit & huge level expenses of work in progress.

ANOVA

Analysis of variance (abbreviated as ANOVA) is an extremely useful technique concerning researches in the fields of economics, biology, education, psychology, sociology, and business/industry and in researches of several other disciplines. This technique is used when multiple sample cases are involved. As stated earlier, the significance of the difference between the means of two samples can be judged through either z test or t-test, but the difficulty arises when we happen to examine the significance of the difference amongst more than two sample means at that same time. The ANOVA technique enables us to perform this simultaneous test and as such is considered to be an important tool of analysis in the hands of a researcher. Using this technique, one can draw inferences about whether the samples have been drawn from populations having the same mean.

TABLE NO: 1.9.11 ANOVA

ANOVA					
VAR00001					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	4943748.354	4	1235937.089	1.189	.346
Within Groups	2.079E7	20	1039434.275		
Total	2.573E7	24			

(SOURCE: ANNUAL REPORT)

NULL HYPOTHESIS

There is no significance difference between working capital performances of several companies

ALTERNATIVE HYPOTHESIS

There is a significance difference between working capital performances of several companies

LEVEL OF SIGNIFICANCE

0.05% is level of significance

INTERPRETATION

Since the calculated value is greater than the significance value (0.346>0.05). So the alternative hypothesis is accepted. Since there is a significance difference between working capital performances of various company.

FINDINGS, SUGGESTIONS AND CONCLUSION

1.10 FINDINGS

- ***Current ratio*: ** Shree Cement Company had a top current ratio. It was having above 2:1 Current ratio for every year and simultaneously every year had some improvement.
- ***Quick ratio:*** Shree cement was always having above 1:1 ratio. It is the satisfactory position.
- ***Absolute liquid ratio:*** Ultra tech had 0.2 ratios of maximum years.
- ***Debt equity ratio:*** JK and Prism cement companies are decent position.
- ***Propreitory ratio:*** Prism cement has a good comfort position.
- ***Inventory turnover ratio:***Ramco cement is worthy efficiency on that production and selling of inventory management
- ***Working capital turnover ratio:*** Ultra and Shree cement are having worthy working capital turnover ratio
- ***Operating profit margin ratio:*** Shree cement has decent average 0.22 on operating profit ratio. It's having more other income. It cannot pay high excise duty while comparing other companies.
- ***Net profit margin ratio:*** Ultra tech having well average 0.19 of net profit margin ratio.

- ***Return on net worth ratio:*** Ultra tech cement had great return on net worth ratio 1.57.

1.11 SUGGESTIONS

- Ultra tech company can increase their performances of alterations in inventories of finished goods, work in progress and Stock-In Trade
- Ramco company can increase their liquid position of the company
- Shree cement wants to expand the production. Gross sales cannot improved that much level for the past financial year
- JK Company’s sale was continuously rising but the net profit is not so much increased so management should take some steps to decreases its expenses.
- Prism Company should expand their overall performance. The past 2 years sales volume cannot increase effectively. It’s contributed so much expenses of changes in inventories of finished goods, work in progress and Stock-In Trade and employee benefit expenses. The profit was very poor in past 5 years.

1.12 CONCLUSION

Cement is one of the core industries defined under the Industrial Policy Resolutions adopted in the early stage of planning in India. The cement industry has played a pivotal role in reviving up the Indian economy by maintaining an impressive rate of growth during the post-independence period. Its development implications essentially have to be seen in the larger context of national economy rather than in a regional or sub-regional context. Cement industry's performance is crucial to the economy to the extent of the growth of infrastructure. In the previous chapters, the origin and growth of cement industry and financial performance of the selected cement companies relating to liquidity, long term solvency, activity and profitability have been examined. The summary of findings and conclusions drawn on the basis of findings are presented in this chapter.

The study was piloted for a period of five years 2012 to 2016 from the selected cement companies **(ULTRA, RAMCO, SHREE, JK, and PRISM)**. The balance sheet and profit & loss account was obtained from the annual report published by the companies. The financial performance was examined by using financial ratios and trend analysis, ANOVA, Correlation.

The analysis of five year reveals that while compared the financial performance of the companies ***ULTRA TECH CEMENT COMPANY*** was worthy for the Absolute liquid ratio, Working capital turnover ratio, Net profit margin ratio, and Return on net worth ratio.

The analysis of five year reveals that while compared the financial performance of the companies ***SHREE CEMENT COMPANY*** was worthy for the Current ratio, Quick ratio, Working capital turnover ratio, and Operating profit margin ratio.